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REPORTS OF ASSURANCE COMPANIES.

Equity and Law Life Assurance Society.—The annual general meeting, and also an extraordinary general meeting for declaring the amount of profits to be divided for the period of five years ending on the 31st December, 1854, were held on the 27th April, 1855; George Lake Russell, Esq., in the chair.

The annual report of the directors, and also the report of the results of the operations of the Society during the quinquennial period ending 31st December, 1854 (being the second quinquennial period since the institution of the Society in 1845), were read. The chairman, in his address, congratulated the assured and the shareholders upon the success of the Society. It appeared that the new business of the Society had in each of the five years of the period steadily increased, notwithstanding the competition with which this, as well as all Life Assurance Societies, have had to contend. The new premiums for 1849 were £3,505; for 1854, £4,602. The renewal premiums for 1849 were £11,612; for 1854, £25,528. The income for 1849 was £17,802; for 1854, £35,533. The capital (actually invested) on 31st December, 1849, was 74,958; ditto 1854, £156,024: and as to this capital, there was this important fact, that whereas the surplus capital on 31st December, 1849, after deducting the sums which have been paid up by the subscribers, was only £27,353. 10s. 7d., it now amounted, by the accumulations from the business of the last five years, to £107,203. The total losses in the ten years had been only £33,257. 16s. 10d., reduced by assurances in other Offices to £28,907. 10s. 10d.; whereas, according to the calculations of the actuary, the amount which might have been estimated for loss on the average amount at risk exceeded £65,000. The excess of assets over the proprietors' capital, and liabilities of every description, being £107,203, the sum of £81,614 was reserved for future liabilities, and £25,588 would remain to be divided in ready money between the proprietors and the assured, the latter taking four fifths. The effect of this on policies participating in the profits would be an average addition to the amount assured of 55 per cent. on the sums paid for premiums within the last five years, or the immediate payment of upwards of 25 per cent. on such amount. Thus, a policy effected in 1845 for £1,000, on the life of a person of 50, is now increased by the bonuses to £1,201. 10s.; and another policy, effected at the same time, for £1,000, on the life of a person at 40, is in like manner increased to £1,157. 10s. The dividend payable to the proprietors during the next five years will be $5\frac{1}{2}$ per cent., clear of income tax, being an advance of one per cent. on the dividends previously paid. The actuary stated that he had adopted the most approved and cautious principles of calculation in ascertaining the amount proper to be set apart as a reserve; the rate of interest which the Society would be able to make upon its investments having been taken at £3 per cent. (the present actual rate being very considerably more), and the present value of the income derived under the policies having been estimated, without taking any account of the margin for providing against fluctuations in the average expectation of life.

Reliance Mutual Life Assurance Society.—*Report for the Year ending 31st December, 1854. Presented to the Half-yearly General Meeting of the Members, held January 30, 1855.*—The accounts for the year 1854 show a continued steady increase in the business and funds of the

Society, whilst the ratio of mortality preserves the low average of previous years. The receipts, during the period under review, in respect of assurance premiums, amount to £10,841. 11s. 10d., of which £2,359. 11s. 10d. represents new business. The sum of £1,176. 15s. 10d. has also been received for an immediate annuity upon an advanced life. The funds of the Society, vested in Government stocks, mortgages, and other securities, have yielded an addition to premium income of £2,210. 5s. 7d., a sum more than equal to the difference between the premiums now receivable and those which would be required for reinsurance of the existing policies at full Office rates for present ages. The disbursements include the sum of £1,900, in respect of claims by decease of six members, making in the aggregate, from the establishment of the Society to the present date, the sum of £12,640, which, compared with the estimated mortality of £27,252, shows an average exceeding 50 per cent. in favour of the Society. Notices of further claims to the extent of £1,475 have been sent in, which will, in due course of settlement, be brought into the accounts of the current year.

The attention of members has on former occasions been called to the rate of increase of the Society's assets, and it will be satisfactory to bring the subject again under notice. At the first division of profits, for the period ending 31st December, 1846, the cash and invested funds of the Society amounted only to £10,183. 16s. 8d.; at the next triennial investigation the amount was £22,273. 9s. 6d.; at the division of profits in 1853, the assets were £36,658. 6s. 5d.; and at the close of the year they amounted to £44,540. 7s. 4d. The accounts now before you, of which an abstract will be appended to this report for information of absent members, show a balance under this head of £52,215. 8s. 4d., being a further increase, during the past year, of £7,675. These accounts are exclusive of benefits in the shape of bonus allocations, amounting to £9,000 of present value.

The engagements of this Society in respect of its policies for general assurance—599, assuring £306,446—calculated by the Office tables of mortality, are estimated at £139,236. 6s., against a value of £103,899. 0s. 8d. for true or mathematical risk premiums, leaving a sum of £35,337. 5s. 4d. as the balance of net liability to be provided for. In this calculation the Office margin, or excess of premiums receivable beyond the risk values, is wholly excluded, as profit in expectancy, to be taken into account only as realized; this margin gives a further value of £31,424. 6s. 9d., the total value of the Office premiums amounting to £135,323. 7s. 5d. To the net present liability above stated must be added the sum of £4,915. 0s. 9d. as the present value of annuities granted by the Society, making together the sum of £40,252. 6s. 1d. to be provided for, to meet which the assets in hand, as shown by the accounts on the table, amount to £52,215. 8s. 4d., being an excess of £12,000 over the total liability.

Abstract of Annual Account.

<i>Dr.</i>	£.	s.	d.
Balance of receipts to 31st December, 1853 . . .	47,616	16	1
Annual premiums on new assurances . . .	2,359	8	11
Annual premiums on renewed assurances . . .	8,482	2	11
Consideration for immediate annuities . . .	1,176	15	10
Commission on reinsurance premiums . . .	9	8	0
Interest on stocks, loans, forborne premiums, and cash deposits .	2,210	5	7
	£61,854	17	4

Cr.	£.	s.	d.
Annuities	514	16	6
Bonus	466	1	3
Reassurance premiums	158	16	6
Cancelled policies	994	4	7
Claims	1,900	0	0
Commission, income tax, and miscellaneous charges	327	11	10
Expenses of management, salaries, rent, and law charges	2,067	16	10
Policy stamps, advertisements, and discount	133	2	9
Balance at credit on 31st December, 1854	55,292	7	1

£61,854 17 4

Specification of Balance.

	£.	s.	d.
Cash balances	7,551	0	2
Consols Stock, £10,091. 9s. 3d.	9,784	2	7
East India Transfer Loan Stock	5,950	13	2
Loans on mortgage and other securities	17,426	19	11
Half premiums forborne	7,646	2	2
Reversionary interests, present value	3,630	8	1
Reserved account of expenses	3,076	8	9
Office furniture, reduced value	291	18	6

55,357 13 4

Less, rent due by the Society 65 6 3

£55,292 7 1

Rock Life Assurance Company.—Statement of Receipts and Disbursements for the Half Year ending 30th June, 1854.

As regards the Subscription Capital Stock.

Dr.	£.	s.	d.
Balance brought forward from 31st December, 1853, viz.:—			
Cash at bankers'	3,484	4	1
Do. on deposit with London Joint Stock Bank, at interest	1,111	18	1
Dividend on £23,000, Long Annuity, in April	11,164	11	8
Interest, viz.:—			
On Mortgage	16,942	8	5
Railway debentures	1,893	2	6
Deposits with London Joint Stock Bank	478	19	1
Amount of mortgage paid off	43,000	0	0

£78,075 3 10

Cr.	Per Contra.	£.	s.	d.
Payment of proprietors' dividends, viz.:—				
On previous year's dividends		2,128	7	6
On the current half year's dividend		21,196	5	0
Cash at bankers, 30th June, 1854		2,750	11	4
Ditto, London Joint Stock Bank, at interest		52,000	0	0

£78,075 3 10

Investments and assets on this account, on the 30th of June, 1854 :—£23,000 per annum Long Annuity, 1860; £100,000, Railway Debentures, average £3. 18s. per cent.; £766,210. 5s. 8d. on mortgage, average £4 per cent.; £2,750. 11s. 4d., cash at bankers'; £52,000, cash at London Joint Stock Bank, at interest.

As regards the Assurance Fund.

Dr.	£.	s.	d.	£.	s.	d.
Balance brought forward from 31st December, 1853, viz.:—						
Cash at bankers'	6,860	18	11			
Do. on deposit with London Joint Stock Bank, at interest	25	12	0			
Petty cash	36	13	10			
Balances due from agents	3,440	18	9			
Carried forward				10,364	3	6

1855.]

Reports of Assurance Companies.

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	£.	s.	d.
Brought forward	10,364	3	6
Dividends, viz. :—			
On £257,436. 6s., Consols, January	3,748	18	4
£3,725. 2s. per ann., Government Annuity, Jan.	1,808	4	7
£65,000, British Guiana Loan, January	1,262	1	8
£20,000, Canada Debentures, April	3,883	6	8
£172,255. 3s. 8d., 3½ per cent. Reduced Annuities, April	2,717	10	1
£17,535. 17s. 1d. per ann., Long Annuity, April	8,512	3	11
£7,702. 9s. per ann., Government Annuities on Lives, April	3,714	13	3
	25,646	18	6
Interest, viz. :—			
On mortgage	19,153	10	6
Railway and Dock Debentures	6,292	7	8
Claims paid under discount	5	2	11
Loans on policies	931	18	7
Deposits with London Joint Stock Bank	938	12	6
	27,321	12	2
Terminable annuities	205	6	1
Premiums, viz. :—			
On £1,803,515. 13s., assured by policies issued prior to 1854	60,591	15	9
£102,300, assured by policies issued in 1854	4,678	10	10
Annuities	195	14	6
	65,466	1	1
Amount of fines	34	7	6
Produce of stock sold, viz. :—			
£257,436. 6s., Consols, sold in June	239,642	13	7
£85,490. 2s. 4d., 3½ per Cents., sold in February }	207,363	0	4
£64,509. 17s. 8d., ditto ditto March }			
£72,255. 3s. 8d., ditto ditto June }			
	447,005	13	11
Amount of mortgage paid off	143,399	17	6
Loans on policies paid off	1,600	0	0
	£721,044	0	3
<i>Cr.</i> <i>Per Contra.</i>	£.	s.	d.
Payment of claims on policies originally assured for	61,325	0	0
Redemption of £4,600 originally assured	772	8	1
	62,097	8	1
Payment of bonus additions to claims	19,460	1	3
Redemption of £1,235. 8s. 4d., bonus additions	697	4	3
	20,157	5	6
Payment for return of extra premiums	173	9	7
„ for annuities	242	10	6
„ for commission	1,188	0	10
„ of half year's pension to Mr. Robert Wakefield	100	0	0
„ of allowance to directors and auditors, and officers' salaries	2,227	8	3
„ of miscellaneous expenses, viz., rent, taxes, stamps, stationery, advertising, &c.	731	15	7
„ of law expenses	841	3	5
Purchase of £150,255. 3s. 8d., 3½ per cent. Annuities, in June	140,908	6	1
„ of £17,535. 17s. 1d. per ann., Long Annuities, 1860	93,836	9	4
„ of £100,000, Railway Debentures	100,000	0	0
„ of £403. 14s. 10d. per ann., Terminable Annuities	7,497	0	8
Amount advanced on mortgage	166,215	17	9
„ „ on policies	5,156	9	4
Cash at bankers', 30th June, 1854	6,911	5	9
Ditto London Joint Stock Bank, at interest	112,000	0	0
Petty cash	31	5	10
Balances due from agents	728	3	9
	119,670	15	4
	£721,044	0	3
	2	B	

Investments and assets on this account, on the 30th June, 1854 :—£100,000, 3½ per cent. Reduced Annuities; £17,535. 17s. 1d. per ann., Long Annuity, 1860; £3,725. 2s. per ann., Government Annuity, 1880; £7,602. 9s. per ann., Government Annuities on Lives; £911. 17s. 11d. per ann., Terminable Annuities; £200,000, Canada Debentures, 4 per cent.; £65,000, British Guiana Debentures, 4 per cent.; £340,000, Railway Debentures, average £4. 6s. per cent.; £50,000, Dock Debentures, 4 per cent.; £974,947. 11s. 10d. on mortgage, average £4. 4s. 10d. per cent.; 53,772. 9s. 7d., loans on policies, 5 per cent.; £6,911. 5s. 9d., cash at bankers'; £112,000, cash at London Joint Stock Bank, at interest; £31. 5s. 10d., petty cash; £728. 3s. 9d., balances due from agents; £11,352. 12s. 4d., house in Bridge Street.

Scottish Equitable Life Assurance Society.—*Twenty-second Annual General Meeting.*—*Report for the Year ending 1st March, 1853.*—During the year the business transacted has been as follows :—Policies issued, 603; total sums assured thereby, £276,470; annual premiums and entry money, £9,999. 19s. 10d.; policies lapsed by death, 88, amounting, including bonuses, to £65,173. Compared with the preceding year, this statement exhibits a small decrease. Eleven fewer policies have been issued; the sum assured is less by £14,380; and the premiums and entry money are diminished by £231. The number of deaths exceeds that of last year by 15, and the amount payable by £4,992.

The following statement exhibits the position of the Society at 1st of March last :—Sums remaining assured, £3,892,031; annual revenue, £144,085; accumulated fund, £763,871.

The gross funds, assets, and property of the Society amounted, at 1st March, 1853, to £2,130,083. 17s. 7d., viz.—

	£.	s.	d.
<i>Funds realized</i>	804,468	17	7
Which sum is invested as follows :—	£.	s.	d.
Loans on heritable securities and mortgages	403,554	8	3
Ditto to members on the Society's policies	64,349	2	11
Ditto to railways on debenture	208,150	19	5
Reversions, policies, and annuities purchased	43,906	18	4
Government Life Annuities	19,864	18	0
Outstanding sums, chiefly premiums, due on or immediately before 1st March, 1853, but not falling to be remitted till after that date	46,306	10	9
Balance due by the Society's bankers	13,095	19	11
House and furniture, St. Andrew Square, Edinburgh (Head Office)	5,250	0	0
	£804,468	17	7

<i>Present value of contributions or premiums of assurance</i> receivable by the Society, after deducting two and a half per cent. for expense of collection	1,325,615	0	0
Gross funds	£2,130,083	17	7

The whole *obligations* of the Society amounted, at 1st March, 1853, to £1,969,070. 8s. 9d., viz.—

Various sums outstanding, including policies which had emerged at 1st March, 1853, but had not been paid at that date	£.	s.	d.
	40,597	18	0
Present value of sums contained in and to become due under the Society's policies	1,928,472	10	0
Total obligations	£1,969,070	8	9
	£.	s.	d.
The gross assets of the Society thus amounting to	2,130,083	17	7
And the total obligations to	1,969,070	8	9

There arises a surplus, as at 1st March, 1853, of £161,013 8 10

The committee have made the foregoing valuation of the funds and obligations of the Society in strict conformity with the law passed on the 1st February, 1838, for regulating the investigations, by which it is declared as a leading principle that the calculation of the value of sums assured by the Society's policies, and of the contributions or premiums receivable thereon, as well as any property or obligations held by the Society dependent on life contingencies, shall be made according to the Northampton Table of Mortality, assuming the improvement of money to be at the rate of four per cent.

Two thirds of the foresaid surplus of £161,013. 8s. 10d. amount to £107,342. 5s. 9d.; and it appears, from calculations made by the manager, that an allocation of £84,515 of this sum will afford a vested addition, at 1st March, 1853, at the rate of one and a half per cent. per annum to all policies then of five years' standing. The committee accordingly recommended such vested addition to be made, which will provide for a bonus of £166,109, payable at the death of the parties entitled thereto. After providing for this vested addition, there will still remain £22,827 between the sum allocated and the two thirds of the surplus placed by law at the discretion of the directors for division.

The reporters further recommend that, in terms of the law of the Society passed on 18th November last, prospective additions, at the rate of one per cent. per annum (being two thirds of the rate per annum of the vested additions), shall be made on all policies which may become claims between 1st March last and the next triennial investigation on 1st March, 1856, and which, at the time they become so, shall be of full five years' standing.

View of the progress and situation of the Society.

	Amount Assured.	Annual Revenue.	Accumulated Fund.
	£.	£.	£.
At 1st March, 1853	325,611	11,364	24,661
" " 1841	1,569,570	55,536	153,329
" " 1847	2,763,381	99,270	400,503
" " 1853	4,058,140	144,085	763,871

Amount assured, exclusive of the present vested additions . . .	£. 3,892,031
Add vested additions to policies at 1st March, 1853, equivalent to £84,515 of present value	166,109
Amount assured, including vested addition	£4,058,140

Scottish Widows' Fund Life Assurance Society.—Report for 1853.—

The manager read the report by the directors, from which it appeared that the number of policies passed during the year 1853 was 821, covering assurances to the amount of £534,015. 17s. 1d., whereof there had been taken up 770 policies, representing £504,513. 15s. 6d. of insurances—that the annual average amount of assurances effected during the last sixteen years had exceeded half a million sterling—that the capital had increased during the year to the extent of £130,042. 15s. 2d., and amounted, at 31st December last, to £2,686,585. 5s. 3d.—that the annual revenue had increased to the extent of £13,371. 4s. 3d., and amounted, at 31st December

last, to £351,733. 12s. 9d.—and that the deaths which had occurred during the year numbered 131, covering assurances to the amount of £187,910. 16s. 2d.

The chairman, after some remarks on the position of the Society, proposed the resolutions and said, “The first of these resolutions is a proposal to increase the amount of the sum to which hitherto an insurance on a single life has been restricted. According to one of the original rules of our constitution, the funds of the Society cannot be charged in favour of any individual for a larger sum than £5,000. But, in the infancy of our Institution, it was provided that no insurance should be taken even at this maximum amount. At first the arrangement was, that until the funds of the Society amounted to £10,000—a sum which certainly looks curious enough when put in juxtaposition with the two and a half millions sterling which we are now possessed of—it was provided that, until the funds of the Society amounted to £10,000, no insurance upon a single life should exceed the sum of £1,000. It seems, according to the numbers which have been given me, that the funds had exceeded that sum in the year 1821, when we had a capital of £15,000 sterling; but the Society did not even then allow that an insurance should be taken on a single life to the full extent of £5,000; but, proceeding in the safe and cautious way which has always distinguished us, it was resolved in 1821 that an insurance might be taken to the extent of only £2,000; in 1822, to the extent of £3,000; in 1827, to the extent of £4,000; and it was not until the year 1830, when the capital had reached £190,000, that an insurance could be taken to the maximum amount of £5,000. Since 1830, up to the year 1854, that has been the maximum. Now, it is proposed to increase it to the extent of £7,000, and I beg your attention to the circumstances in which this proposal is made. It appears that the increase of the sum allowed to be insured has always proceeded upon a consideration of the increase of the capital, and of the total risks of the Society. In 1821, when £2,000 could be taken, the capital was £15,000, and the risks £140,000. I need not detain you by stating the particulars of the respective amount of capital and risks at the different periods between 1821 and 1830, but will merely observe that in 1830 the capital was £190,000, and the risks £915,000. How stands the case now? The risks amount to £7,730,000, being eight to one compared with those in 1830; while the capital, being £2,686,585, is more than fourteen times to one the capital of 1830. Now it appears to me, that if in 1830, when our capital was only £190,000, it was considered safe—and that it was safe, our experience has proved—to take an insurance to the amount of £5,000, it must surely be safe now, with such a capital as we have, increasing in a ratio even beyond the risks, to take insurances to the extent of £7,000.”

The report having been unanimously approved of, the chairman moved the adoption of the following resolution:—“Whereas it is provided and declared by Title I. of the Articles of Constitution that no sum of money shall be charged upon the funds of the Society in favour of any individual or his heirs, executors, assignees, nominee or nominees, upon any contingency or contingencies whatever, to a greater extent than £5,000 sterling, to which extent accordingly the amount of insurance upon a single life has been hitherto limited and restricted; and whereas it is no longer expedient to continue such limitation or restriction—‘Resolved, that from and after the final passing of this resolution, the funds of the Society may be charged

in favour of any individual, or his heirs, executors, assignees, nominee or nominees, by way of insurance upon any one life, whether such life be taken singly or in conjunction with any other life or lives, to any extent not exceeding the sum of £7,000 sterling, exclusive of such bonus addition or additions as may from time to time be made thereto, in terms of the Society's laws and regulations.’”

On the question being put from the chair, whether the resolution were approved of, a member of the Society rose and moved as an amendment, “that its farther consideration be postponed for twelve months.” The amendment not having been seconded, the chairman declared the resolution to be carried.

The chairman then moved the adoption of the following resolution:—
“Resolved, that the whole of the 3rd clause of Title VI. of the Articles of Constitution be repealed, and that the following clause be substituted in its place: ‘3. All payments, whether in respect of claims for capital sums and annuities, of loans to members on the security of their policies, or of surrenders of the policies, or any portion thereof, shall be legally exigible at the Society's head office in Edinburgh only; but the directors may, if they shall think proper, remit the same to any part of Great Britain or Ireland for the convenience of the members, without calling upon them to bear the expense of such remittance, which may, at the discretion of the directors, be defrayed out of the Society's funds.’”

On the question being put from the chair, whether the resolution were approved of, and no amendment being proposed, the resolution was carried unanimously.

The chairman then intimated that, in terms of the Articles of Constitution of the Society, a special general meeting of members would be held early in December, for the purpose of again considering and finally disposing of these resolutions.

The Standard Life Assurance Company.—Extracts from the Report made by the Directors, 1853.—Number of proposals for assurance made to the directors during 1852, 1,026. Number of proposals for assurance accepted, 777; other life transactions proposed and accepted, 45; together, 822. Amount of sums proposed for assurance during the year, £601,404. 7s. 7d.; amount of sums for which new policies have been issued, £445,799. 6s. 6d.; corresponding annual premiums, £15,145. 15s. 6d.; annual income for year to 15th November, 1852, £192,928. 16s. 10d.; amount of claims by death during the year, £59,322. 13s.

Yearly results, 1842 to 1852.

	Sums Assured.			Annual Premiums.		
	£.	s.	d.	£.	s.	d.
1843—New business . . .	348,135	17	1	10,638	11	5
1844 Ditto . . .	387,381	0	0	13,461	10	5
1845 Ditto (bonus year) . .	446,026	12	10	14,979	8	10
1846 Ditto . . .	368,679	7	10	12,846	4	10
1847 Ditto . . .	443,578	4	11	16,140	0	1
1848 Ditto . . .	395,864	12	5	12,200	9	5
1849 Ditto . . .	429,371	17	1	14,743	4	8
1850 Ditto (bonus year) . .	509,147	10	6	17,550	14	9
1851 Ditto . . .	467,499	8	1	15,240	2	11
1852 Ditto . . .	445,799	6	6	15,145	15	6
	£4,241,483	17	3	£142,946	2	10
Annual average for 10 years .	£424,148	7	8	£14,294	12	3

The annual average amount of new business for the last ten years has been upwards of £424,000, and for the last five years £450,000. The Company's funds have been nearly doubled during the last six years, and quadrupled during the last eleven years.

Waterloo Life, Education, Casualty, and Self-Relief Assurance Company.—*Third Annual Report, Nov. 13th, 1854.*—During the last year, 632 proposals have been made to the directors, of which 488 have been completed, assuring the sum of £128,620, and producing the annual income of £4,238. Of the remaining proposals for assuring £45,534, several are in course of completion; others the directors have deemed it desirable altogether to decline. The annual income of the Company, from premiums alone, exceeds £11,400; the total number of policies granted is 1,091; and the amount assured is £342,883—no claim having arisen from death during the year.

INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

Fifth Ordinary Meeting, Session 1854-55.—Monday, 26th March, 1855.

E. J. FARREN, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced various donations to the library.

The following candidates, duly nominated at the last ordinary meeting, were elected Associates of the Institute:—

C. G. Collins, | William Lethbridge, M.A.

Mr. Jellicoe, Vice President, read a paper entitled "An examination of the objections urged against the plan of decimal coinage proposed by the Royal Commissioners and by the Select Committee of the House of Commons."

Sixth Ordinary Meeting, Session 1854-55.—Monday, 30th April, 1855.

CHARLES JELlicoe, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced numerous donations to the library.

The undermentioned candidates, duly nominated at the last ordinary meeting, were elected Associates of the Institute:—

James Dix, | C. W. Dixon.

Mr. Farren, Vice President, read a paper "On the valuation of Government securities."

Seventh Ordinary Meeting, Session 1854-55.—Monday, 28th May, 1855.

E. J. FARREN, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

Dr. Guy, one of the Honorary Secretaries of the Statistical Society, read a paper "On the analogy existing between the aggregate effects of the operations of the human will and the results commonly attributed to chance."
